KSLU – FM RADIO

A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY SOUTHEASTERN LOUISIANA UNIVERSITY

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

KSLU – FM Radio
A Public Telecommunications Entity Operated by
Southeastern Louisiana University
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For the Years Ended June 30, 2016 and 2015

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John N. Durnin, CPA, Retired

November 17, 2016

Independent Auditor's Report

Mr. Todd Delaney, General Manager
KSLU-FM Radio
Hammond, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of KSLU-FM Radio, a licensee and public telecommunications entity operated by Southeastern Louisiana University, which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonable of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KSLU-FM Radio as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2016, on our consideration of KSLU-FM Radio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering KSLU-FM Radio's internal control over financial reporting and compliance.

Respectfully submitted,

Durnin & James, CPAs

Durnin & James, CPAs
(A Professional Corporation)

KSLU-FM Radio Exhibit A
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Financial Position
June 30, 2016 and 2015

	June 30, 2016	June 30, 2015
Assets		
Current Assets:		
Cash	$ 21,248	$ 21,367
University Intra-Fund Balance	183,676	178,208
Accounts Receivable, Net of Uncollectible Allowance	7,377	7,326
Total Current Assets	212,301	206,901
Property & Equipment:		
Broadcast Equipment	489,421	494,400
Office Furniture & Fixtures	23,792	23,857
Less: Accumulated Depreciation	(497,141)	(487,047)
Total Property & Equipment	16,072	31,210
Total Assets	$ 228,373	$ 238,111
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	$ -	$ -
Total Liabilities	-	-
Net Assets:		
Temporarily Restricted	228,373	238,111
Unrestricted	-	-
Total Net Assets	228,373	238,111
Total Liabilities and Net Assets	$ 228,373	$ 238,111

The accompanying notes are an integral part of this statement.

Exhibit B

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Activities
For the Years Ended June 30, 2016 and 2015

	June 30, 2016			June 30, 2015		
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets
Revenues:						
Revenues from Southeastern Louisiana University:						
General Appropriation	$ -	$ 181,974	$ 181,974	$ -	$ 182,824	$ 182,824
Donated Facilities & Administrative Support	-	82,912	82,912	-	87,075	87,075
Student Tuition Assessment	-	122,210	122,210	-	126,655	126,655
Grant Revenue	-	82,837	82,837	-	85,876	85,876
Private Sector Revenue	24,175	-	24,175	22,782	-	22,782
Net Assets Released from Restrictions:						
Restrictions Satisfied by Payments	479,671	(479,671)	-	525,844	(525,844)	-
Total Revenues	503,846	(9,738)	494,108	548,626	(43,414)	505,212
Expenses:						
Unrestricted Operating Funds	279,418	-	279,418	288,526	-	288,526
Restricted Operating Funds	118,116	-	118,116	130,005	-	130,005
Restricted Operating Fees	10,161	-	10,161	46,161	-	46,161
Community Service Grants	70,219	-	70,219	62,900	-	62,900
National Production & Program Acquisition Grants	23,905	-	23,905	21,034	-	21,034
Loss on Disposal of Fixed Assets	2,027	-	2,027	-	-	-
Total Expenses	503,846	-	503,846	548,626	-	548,626
Change in Net Assets	-	(9,738)	(9,738)	-	(43,414)	(43,414)
Net Assets - Beginning of the Year	-	238,111	238,111	-	281,525	281,525
Net Assets - End of the Year	$ -	$ 228,373	$ 228,373	$ -	$ 238,111	$ 238,111

The accompanying notes are an integral part of this statement.

Exhibit C

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Functional Expenses
For the Years Ended June 30, 2016 and 2015

	June 30, 2016				June 30, 2015			
	Program Services		Support Services		Program Services		Support Services	
	Programs & Production	Broadcasts	Mgmt. & General	Total	Programs & Production	Broadcasts	Mgmt. & General	Total
Salaries & benefits	$ 94,902	$ 91,706	$ 86,146	$ 272,754	$ 95,143	$ 124,982	$ 90,101	$ 310,226
Occupancy	450	401	12	863	449	403	11	863
Dues & subscriptions	25,249	-	3,039	28,288	22,543	-	2,420	24,963
Xerox copies	-	-	-	-	-	-	16	16
Repairs & maintenance	-	-	3,173	3,173	-	695	4,598	5,293
Conferences / meetings	-	-	-	-	-	-	-	-
Advertising	-	-	2,888	2,888	-	-	3,075	3,075
Printing	-	-	34	34	-	-	-	-
Professional services	-	32,051	14,280	46,331	-	41,275	7,000	48,275
Office supplies	50	-	4,551	4,601	55	-	5,944	5,999
Depreciation	-	12,165	1,495	13,660	-	13,699	2,241	15,940
Telephone	-	-	5,204	5,204	-	180	4,967	5,147
Institutional support	38,077	33,937	999	73,013	40,530	36,384	968	77,882
Physical plant	4,712	4,200	124	9,036	4,335	3,891	104	8,330
Student work study	-	22,806	13,384	36,190	-	33,549	-	33,549
Rentals	-	1,887	-	1,887	-	1,927	-	1,927
Loss on disposals	-	-	2,027	2,027	-	-	-	-
Miscellaneous	-	-	3,897	3,897	-	-	7,141	7,141
Totals	$ 163,440	$ 199,153	$ 141,253	$ 503,846	$ 163,055	$ 256,985	$ 128,586	$ 548,626

The accompanying notes are an integral part of this statement.

KSLU-FM Radio Exhibit D
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Cash Flows
For the Years Ended June 30, 2016 and 2015

	June 30, 2016	June 30, 2015
Cash Flows from Operating Activities:		
Change in Net Assets	$ (9,738)	$ (43,414)
Adjustments to Reconcile Change in Net Assets To		
Net Cash Used by Operating Activities:		
Depreciation	13,660	15,940
Loss on Disposal of Fixed Assets	2,027	-
(Increase) Decrease in Accounts Receivable	(51)	3,920
(Increase) Decrease in University Intra-Fund Receivable	(5,468)	24,131
Net Cash Provided by Operating Activities	430	577
Cash Flows from Investing Activities:		
Purchase of Equipment	(549)	(1,446)
Net Cash Used by Investing Activities	(549)	(1,446)
Net Increase (Decrease) in Cash and Cash Equivalents	(119)	(869)
Cash and Cash Equivalents - Beginning of the Year	21,367	22,236
Cash and Cash Equivalents - End of the Year	$ 21,248	$ 21,367

The accompanying notes are an integral part of this statement.

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Notes to the Financial Statements
For the Years Ended June 30, 2016 and 2015

Introduction

KSLU-FM Radio (the "Station") is a public telecommunications entity operated by Southeastern Louisiana University (the "University") in Hammond, Louisiana. Its purpose is to provide public radio programming and broadcasting in Hammond, Louisiana and the surrounding area. The Station is funded in part by direct state appropriations through the University, in-kind support from the University, and self-assessed student fees through the University. The Station is also funded through grants provided by the Corporation for Public Broadcasting (CPB) as well as private sector underwriting sources. The Station presently has four full-time employees.

1. Summary of Significant Accounting Policies

A. Basis of Accounting

In accordance with generally accepted accounting principles, the accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

B. Basis of Presentation

The Station follows ASC 958, *Not-for-Profit Entities*, with regard to its financial statement presentation. Under ASC 958-210-45, the Station is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of June 30, 2016, the Station had only unrestricted net assets and temporarily restricted net assets.

The statements of activities and statements of functional expenses present expenses of the Station's operations functionally between program services (programming & production and broadcasting) and management & general. Management & general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Station.

Additionally, the Station is required to present statements of cash flows.

C. Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Station, the accounts of the Station are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

The assets, liabilities, and net assets of the Station are reported in self-balancing fund groups as follows:

Operating Funds include resources available to support the operations of the Station. Primary support is provided by the University; however, additional support is provided through in-kind donations.

Property Fund includes resources invested in property and equipment used in the Station's operations.

Community Service Grant Funds represent grants funded by CPB. The amounts funded are designated for the Station's operating expenses.

National Production and Programming Grant Funds represent grants funded by CPB. The amounts funded are designated for national production and program acquisition expenses.

D. Cash and Cash Equivalents

For reporting purposes, the Station considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

The University provides cash management services to the Station. Amounts included in intra-fund balances represent the respective payable or receivable between the Station and the University.

E. Accounts Receivable

Accounts receivable are stated net of an allowance for doubtful accounts. The Station has assessed all receivables at June 30, 2016 and 2015, and $300 are considered to be possibly uncollectible as of June 30, 2016; therefore, $300 and $-0- have been recorded as an allowance for doubtful accounts at June 30, 2016 and 2015, respectively.

F. Fixed Assets

Fixed assets are recorded at historical cost and depreciated over the estimated useful lives of the assets using the straight-line method (property acquired before 1981 after 1989) and the accelerated cost recovery method (property acquired from 1982 to 1989). Contributed property and equipment is recorded at fair value at the date of donation. Estimated useful lives used in depreciation calculations range from three to ten years.

Expenses for maintenance and repairs are charged against revenues as incurred. Fixed asset purchases, the cost of major additions, and improvements are capitalized if the value is over $100.

G. Gifts of Long-Lived Assets

The Station reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Station reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

H. Contributions

In accordance with ASC 958-605, *Revenue Recognition*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are classified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as temporarily restricted and as net assets released from restriction in the same reporting period.

All contributions are considered to be unrestricted and available for use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases these net asset classes.

State appropriation support is reported as temporarily restricted revenue.

I. Indirect Contributions and Support

Donated facilities from the University consist of studio and office space together with related occupancy costs and are recorded in revenue and expense at either fair market value or the direct cost with allocations based on the Station's respective usage.

J. Temporarily Restricted Net Assets

Due to the nature of funding received from the University and CPB, these revenues are considered to be temporarily restricted. For the years ended June 30, 2016 and 2015, the Station had $228,373 and $238,111, respectively, of temporarily restricted net assets at the end of each year.

K. Concentration of Risk

For the fiscal years ended June 30, 2016 and 2015, the Station received a total of $494,108 and $502,212, respectively, in total revenues and support. The majority of these revenues came from two sources – CPB and the University. During each of the years ended June 30, 2016 and 2015, the Station received $387,096 (78.34%) and $396,554 (78.49%), respectively, of support from the University. During each of the years ended June 30, 2016 and 2015, the Station received $82,837 (16.76%) and $85,876 (17.00%), respectively, of support from CPB.

L. Advertising Expense

Advertising costs are expensed as incurred. Advertising expense amounted to $2,888 and $3,075 for the years ended June 30, 2016 and 2015, respectively.

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. Property and Equipment

A summary of property and equipment for the years ended June 30, 2016 and 2015 is as follows:

Transmitting and Broadcast Equipment	$	489,421
Furniture and Office Equipment		23,792
		513,213
Less: Accumulated Depreciation		(497,141)
Net Property and Equipment	$	16,072

Depreciation expense for the years ended June 30, 2016 and 2015 amounted to $13,660 and $15,940, respectively.

3. Pension Plan

Employees of the Station are employees of the University and are members of the Louisiana State Employees Retirement System and the Louisiana State Teachers Retirement System. Contributions by the Station to these two retirement systems during the year total $46,130 and $55,516, respectively. Required disclosures relating to the status of these retirement systems is provided in the University's financial statements.

4. Grants from the Corporation for Public Broadcasting

CPB is a private, nonprofit grant making organization responsible for funding more than 1,000 television and radio stations. Annually, CPB distributes funds in the form of Community Service Grants (CSGs) and National Program Production and Acquisition Grants (NPPAGs) to qualifying public telecommunication entities.

CSGs are used to augment the financial resources of public broadcasting stations and thereby, to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code Annotated Section 396(k)(7), 1983 Supplement. In any event, each grant must be expended within two years of the initial grant authorization. According to the Communications Act, funds may be used at the discretion of recipients. In addition, the grants may be used to sustain activities begun with CSGs awarded in prior years.

NPPAGs are grants limited to the production, acquisition, promotion, and distribution of national programming. National programming has been defined as a program placed in the national marketplace of public radio programming. Public broadcasting uses these funds for purposes relating primarily to production and acquisition of programming.

Both the CSG and NPPAG grants are reported on the accompanying financial statements as unrestricted operating funds; however, certain guidelines must be satisfied in connection with application for and use of the grants to maintain eligibility and compliance requirements. These guidelines pertain to the use of grant funds, record keeping, audits, financial reporting, and licensee status with the Federal Communications Commission.

The CPB grants received and expended during the most recent fiscal years were as follows:

			Expended			
Type of Grant	Grant Period	Grants Received	Prior - 2014	2014 - 2015	2015 - 2016	Ending Balance
CSG	2012 - 14	61,746	58,042	3,704	-	-
CSG	2013 - 15	66,102	18,690	41,207	6,205	-
NPPAG	2013 - 15	23,250	-	21,034	2,216	-
CSG	2014 - 16	63,230	-	19,435	43,795	-
NPPAG	2014 - 16	22,646	-	-	21,689	957
CSG	2015 - 17	61,357	-	-	20,768	40,589
NPPAG	2015 - 17	21,480	-	-	-	21,480

5. State Appropriations

This classification includes financial resources provided to the Station through budgetary authorizations of the State of Louisiana. State appropriations utilized for the year ended June 30, 2016, were as follows:

Authorized State Appropriation	$	181,974
Unexpended Appropriation		-
Total Operating Fund		181,974
Property Fund		-
Total	$	181,974

6. Indirect Administrative Support

Portions of the licensee's general overhead costs relate to and benefit the public broadcaster. Such items include administration, utilities, maintenance, and repair. These services were provided without cost and have been allocated to the Station. The fair value of these services is reported as revenue and expense in the accompanying statements of activities.

Donated facilities from the licensee are based on the depreciated value of space occupied.

7. Student Tuition Assessment

Revenue from this source for the years ended June 30, 2016 and 2015 amounted to $122,210 and $126,655, respectively.

8. Date of Management's Review

Subsequent events have been evaluated through November 17, 2016, which is the date the financial statements were available to be issued.

Other Supplemental Information

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2016

Agency Head: Todd Delaney, General Manager

Purpose	Amount
Salary	$ 65,184
Benefits - Insurance	10,333
Benefits - Retirement	17,775
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	750
Dues	-
Per Diem	-
Reimbursements	485
Travel	-
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
Total	$ 94,527

See independent auditor's report.

Other Independent Auditor's Reports and Findings and Recommendations

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John N. Durnin, CPA, Retired

November 17, 2016

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Mr. Todd Delaney, General Manager
KSLU-FM Radio
Hammond, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of KSLU-FM Radio, a licensee and public telecommunications entity operated by Southeastern Louisiana University, which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated November 17, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered KSLU-FM Radio's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of KSLU-FM Radio's internal control. Accordingly, we do not express an opinion on the effectiveness of KSLU-FM Radio's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether KSLU-FM Radio's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial

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statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organizations' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management, Southeastern Louisiana University, the Louisiana Legislative Auditor, and the Corporation for Public Broadcasting, and is not intended to be and should not be used by anyone other than these specified parties. Under Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

Durnin & James, CPAs

Durnin & James, CPAs
(A Professional Corporation)

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Schedule of Findings and Responses
For the Year Ended June 30, 2016

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Schedule of Prior Year Findings
For the Year Ended June 30, 2016

Ref #	Fiscal Year Findings Initially Occurred	Description of Finding	Corrective Action Taken

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Note: This schedule was prepared by management of KSLU-FM Radio.